

Company at the date of that enumeration (1856) was *one hundred and fifty-four*.

Many of them are of greater magnitude and importance than Fort Vancouver. We shall do no injustice to the Company in *averaging* all these posts, for the purpose of estimating aggregate and comparative values. *The list includes Nisqually and Cowlitz, set down as establishments of the Hudson's Bay Company.*

Deducting from the sum total the posts in Oregon and Washington, *sixteen* in number, (Cowlitz appearing twice in the memorials,) the balance of one hundred and thirty-eight represents the other posts of the Company.

Now, by rule of proportion, if the 16 posts within the United States are of the value of, say, £1,000,000, (the claim is £1,025,380,) then the *remaining* posts (138) are of the value of £8,625,000. This result does not include *commercial* assets, such as ships, merchandise, pelts, and cash on hand, as per the exhibits of the International Financial Society. Adding those, and adding the present claims, we should reach the result, not of £1,500,000, but of nearly £12,000,000!! as the actual value of the property of the Hudson's Bay Company.

Let us now reverse the terms of the proportion. Take, according to the appraisement of the Company's property on sale to the Financial Society, £1,500,000 as the value of the entire property; deduct, say, £500,000 for cash, ships, merchandise, and pelts, (which is a deduction much below the probable truth,) and there remains £1,000,000 as the *full* value of all the territorial rights and *real estate* of the Company.

If 164 posts, averaged, be worth £1,000,000, then 16 of these, taken at hazard, can be worth only £97,560,—say \$407,800 for all the posts in Oregon and Washington.

But still, even that reduced sum will be greatly in excess; for we did not make any deduction from the £1,000,000 of assumed total real estate for the territorial rights of the Company: they were left included. How much ought we to allow for them? On the lowest calculation we have been able to make of them, they stand, in the Company's appraisement, at £476,431. (See *supra*, p. 112.)